

**Anderson Kill & Olick, P.C.**

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

June 13, 2011

INVOICE: 243332

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.  
 Caplin & Drysdale  
 One Thomas Circle  
 Washington, DC 20005

**PROFESSIONAL SERVICES through 05/31/11**

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
05/02/11	Updated remaining insurance company ratings information.	W001	IF	1.30
05/02/11	Analyzed settlement agreements re: payment issues post confirmation.	W001	IF	1.20
05/02/11	Work on NPV calculations for settlement talks.	W001	MG	1.70
05/03/11	Analysis of selected insurance company settlement agreements and related policies re: post bankruptcy settlement payment issues.	W001	GFF	1.30
05/03/11	Analyzed settlement agreements re: post-confirmation payment issues.	W001	IF	1.40
05/03/11	Work on new claim valuations.	W001	MG	5.80
05/03/11	Review of remaining coverage and potential recovery issues in connection with expected Plan Confirmation (1.10). Follow-up regarding disputed issues in connection with unsettled insurance companies (1.80).	W001	RYC	2.90
05/04/11	Begin reviewing and revising time and expense entries, including request for backup.	W011	AHP	2.30
05/04/11	Analyzed settlement agreements and umbrella policies re: post-confirmation payment issues.	W001	IF	1.10
05/04/11	Review correspondence from Integrity Liquidator's counsel enclosing case information statement (.30); research case filed by another asbestos trust to determine whether similar issues exist (1.00); confirm procedural matters re: Liquidator's reply appellate brief (.10); prepare communication to attorneys re: case status (.10); leave message with appellate case manager re: briefing schedule (.10).	W001	KES	1.60
05/04/11	Work on new claim valuations.	W001	MG	5.40
05/04/11	Review and update case materials.	W001	NJB	1.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
05/05/11	Review and continue revising time and expense entries (1.40); begin reviewing interim fee application (for prior period) from local counsel (.80).	W011	AHP	2.20
05/05/11	Telephone conference with case manager re: insolvent insurance company Liquidator's filing of case information statement.	W001	KES	0.30
05/05/11	Work on new claim valuations.	W001	MG	5.80
05/05/11	Attention to mediation brief (.40). Attention to settlement negotiations with insurance reimbursement insurance company (.80).	W001	RMH	1.20
05/05/11	Follow-up on unresolved disputes in connection with remaining insurance company settlement discussions.	W001	RYC	0.70
05/06/11	Call with New Jersey appellate court re: obtaining documents filed in case similar to Grace case (.20); perform research online to locate filed documents (.50).	W001	KES	0.70
05/06/11	Work on new claim valuations.	W001	MG	4.30
05/06/11	Confer regarding mediation brief.	W001	RMH	1.20
05/09/11	Review changes and additional revisions to time and expense entries (1.20); prepare monthly fee application (1.40); continue reviewing interim application from local counsel and forward for attorney review (1.20).	W011	AHP	3.80
05/09/11	Work on new claim valuations.	W001	MG	4.30
05/09/11	Review and comment upon monthly fee application.	W011	RYC	0.60
05/10/11	Email team re: amended scheduling order (.10); email team re: similar case filed by another asbestos trust (.30).	W001	KES	0.40
05/10/11	Work on new claim valuations.	W001	MG	5.20
05/10/11	Follow-up review and analysis in connection with issues raised in Integrity Liquidator's case information statement.	W001	RYC	1.20
05/10/11	Review and approve Interim fee applications.	W011	RYC	0.30
05/11/11	Review payment information and auditor report and forward same.	W011	AHP	0.90

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
05/11/11	Reviewed and updated W.R. Grace Insurance Company's settlement demand letters summary.	W001	CKN	1.50
05/11/11	Analyzed settlement agreements and umbrella policies re: payment issues post-confirmation.	W001	IF	1.40
05/11/11	Work on new claim valuations.	W001	MG	4.20
05/11/11	Review of status of insurance allocation analysis and attention to outstanding issues.	W001	RYC	1.20
05/12/11	Review changes and revise fee application.	W011	AHP	1.20
05/12/11	Analysis of selected insurance settlement agreements and related insurance policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.30
05/12/11	Analyzed settlement agreements and umbrella policies re: payment issues post-confirmation.	W001	IF	1.40
05/12/11	Work on new claim valuations.	W001	MG	6.20
05/12/11	Case file review and update.	W001	NJB	1.30
05/13/11	Continue work on new claim valuations.	W001	MG	5.20
05/13/11	Follow-up review of insurance allocation analysis.	W001	RYC	1.80
05/16/11	Review changes, finalize draft time and expense entries, monthly application (1.40); additional preparation for interim applications going forward (1.80).	W011	AHP	3.20
05/16/11	Analyzed settlement agreements and umbrella policies re: post confirmation payment issues.	W001	IF	0.40
05/16/11	Prepare new claim valuations.	W001	MG	2.30
05/17/11	Continue preparing monitoring chart and drafting for next interim application.	W011	AHP	2.40
05/17/11	Additional review of Liquidator's appellate case information statement in order to clarify information contained in filing.	W001	KES	0.50
05/17/11	Work on new claim valuations.	W001	MG	3.80
05/18/11	Continue work on new claim valuations.	W001	MG	3.20
05/18/11	Case file review and update.	W001	NJB	1.70
05/18/11	Review and update post-bankruptcy pleadings and claims strategies.	W001	RYC	1.20
05/19/11	Review newly received documents, update monitoring chart.	W011	AHP	0.80

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05/19/11	Continue preparing interim related documents.	W011	AHP	1.20
05/19/11	Prepare new claim valuations.	W001	MG	4.60
05/19/11	Review and analyze plan proponents' mediation statement.	W001	RMH	1.80
05/19/11	Follow-up review and update post-bankruptcy pleadings and claims strategies.	W001	RYC	2.20
05/20/11	Reviewed and helped to update estimation of recovery from remaining insurance companies including insolvent insurance companies.	W001	IF	1.40
05/20/11	Work on new claim valuations and draft memo re: same.	W001	MG	5.70
05/22/11	Follow-up review and analysis of documentation regarding insolvency recovery potential.	W001	RYC	1.30
05/23/11	Reviewed information re: ratings, discounts and net present value information for remaining insurance companies.	W001	IF	1.20
05/23/11	Telephone conference with case manager for Integrity Liquidation re: case status (.30); finalize letter to case manager re: related bankruptcy matters and briefing papers (.50); prepare letter to Liquidator re: W.R. Grace coverage chart (.40).	W001	KES	1.20
05/23/11	Work on new claim valuations and revise draft memo re: same.	W001	MG	4.20
05/23/11	Research regarding additional evidence in connection with insolvency recovery potential.	W001	RYC	1.10
05/24/11	Analysis of selected insurance company settlement agreements and related insurance policies re: post-bankruptcy settlement payment issues.	W001	GFF	2.10
05/24/11	Analyzed settlement agreements and umbrella policies re: post confirmation payment issues.	W001	IF	0.90
05/24/11	Work on new cash flow and settlement analysis.	W001	MG	4.30
05/24/11	Analysis of impact of recent insolvency collection analysis upon post-bankruptcy pleadings and claims strategies.	W001	RYC	1.30
05/25/11	Review and update of case files.	W001	NJB	2.20
05/25/11	Attention to request for claimant information before Judge Fitzgerald.	W001	RMH	1.70

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
05/25/11	Follow-up analysis of impact of recent insolvency collection analysis upon post-bankruptcy pleadings and settlement issues.	W001	RYC	1.20
05/26/11	Work on new cash flow and settlement analysis.	W001	MG	3.60
05/27/11	Additional work on new cash flow and settlement analysis.	W001	MG	5.80
05/27/11	Analysis of appellate briefing, mediation statements.	W001	RMH	2.80
05/30/11	Attention to appellate briefs filed by GEICO, Axa Belgium, BNSF, and Libby.	W001	RMH	4.30
05/30/11	Follow-up research regarding potential recovery from insolvent insurance companies.	W001	RYC	1.60
05/31/11	Work on new cash flow and settlement analysis.	W001	MG	3.70
05/31/11	Attention to proposed mediation statements.	W001	RMH	2.20
05/31/11	Review of status of Integrity appeal and analysis of issues in anticipated brief from Liquidator.	W001	RYC	1.80

**TOTAL FEES:****\$92,688.00**

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**FEE SUMMARY**

	<b>RATE</b>	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	250.00	18.00	4,500.00
Corina K Nastu	230.00	1.50	345.00
Glenn F Fields	345.00	5.70	1,966.50
Izak Feldgreber	295.00	11.70	3,451.50
Kenneth E. Sharperson	530.00	4.70	2,491.00
Mark Garbowski	590.00	89.30	52,687.00
Nicholas J Balsdon	215.00	7.00	1,505.00
Robert M Horkovich	895.00	15.20	13,604.00
Robert Y Chung	595.00	20.40	12,138.00
<b>TOTAL FEES:</b>			<b>\$92,688.00</b>

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**SUMMARY OF SERVICES BY ACTIVITY****THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	<b>HOURS</b>	<b>TOTALS</b>
Corina K Nastu	1.50	345.00
Glenn F Fields	5.70	1,966.50
Izak Feldgreber	11.70	3,451.50
Kenneth E. Sharperson	4.70	2,491.00
Mark Garbowski	89.30	52,687.00
Nicholas J Balsdon	7.00	1,505.00
Robert M Horkovich	15.20	13,604.00
Robert Y Chung	19.50	11,602.50
<b>TOTAL:</b>	<b>154.60</b>	<b>\$87,652.50</b>

ACTIVITY CODE: W011 Fee Applications (Applicant)

	<b>HOURS</b>	<b>TOTALS</b>
Arline H Pelton	18.00	4,500.00
Robert Y Chung	0.90	535.50
<b>TOTAL:</b>	<b>18.90</b>	<b>\$5,035.50</b>

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**COSTS through 05/31/11**

<b>DATE</b>	<b>DESCRIPTION OF COSTS</b>	<b>AMOUNT</b>
04/20/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 747794186 E107 Tracking Number: 797010551203 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, One Gateway Center, NEWARK, NJ, 07102, US To: DAVID FREEMAN, ESQ, MAZIE SLATER KATZ & FREEMAN, 103 Eisenhower Pkwy, ROSELAND, NJ, 07068, US	11.89
05/06/11	MESSENGER SERVICE - VENDOR: UNITED CAPITAL E125 FUNDING CORP. Courier service to Appellate Division in Trenton.	107.00
05/09/11	AP - TELEPHONE - VENDOR: COURT CALL LLC E125 Additional fees for telephonic participation on 4/18/11 hearing	35.00
05/23/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 750925046 E107 Tracking Number: 794788074300 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, One Gateway Center, NEWARK, NJ, 07102, US To: DAVID FREEMAN, ESQ, MAZIE SLATER KATZ & FREEMAN, 103 Eisenhower Pkwy, ROSELAND, NJ, 07068, US	12.09
05/23/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 750925046 E107 Tracking Number: 797125879482 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, One Gateway Center, NEWARK, NJ, 07102, US To: STACEY CORTEZ, APPELLATE DIVISION, RICHARD J HUGHES JUSTICE CENT, TRENTON, NJ, 08625, US	12.09

**TOTAL COSTS:****\$178.07**

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	36.07
MR	MESSENGER SERVICE	107.00
TE	AP - TELEPHONE -	35.00
<b>TOTAL COSTS:</b>		<b>\$178.07</b>

**TOTAL DUE: \$92,866.07**